



No.: **2004-06**
Date: **June 15, 2004**

FEDERAL HOUSING FINANCE BOARD

2004 Designation of Federal Home Loan Bank Directorships

WHEREAS, section 7(a) of the Federal Home Loan Bank Act (Act), as amended (12 U.S.C. § 1427(a)), provides generally that the board of directors of each Federal Home Loan Bank (FHLBank) shall include eight directors that are elected by the members of the FHLBank;

WHEREAS, section 7(b) of the Act (12 U.S.C. § 1427(b)) directs the Federal Housing Finance Board (Finance Board) to designate each elective directorship at each FHLBank as representing the members located in a particular state;

WHEREAS, section 7(c) of the Act (12 U.S.C. § 1427(c)) directs the Finance Board to designate the elective directorships for each FHLBank to the particular states in the approximate ratio of the percentage of the amount of FHLBank stock required to be held by the members within each state at the end of the preceding calendar year to the amount of stock required to be held by all members of that FHLBank as of that date;

WHEREAS, section 7(c) of the Act further provides that if the number of elective directorships designated to certain states based on ownership of FHLBank stock does not at least equal the number of elective directorships that were designated to those states on December 31, 1960, the Finance Board shall establish such additional elective directorships for that FHLBank to ensure such representation; and

WHEREAS, section 7(a) of the Act authorizes the Finance Board, with regard to any FHLBank with 5 or more states in its district, to increase the number of elective directorships to a maximum of 13 and the number of appointive directorships to a maximum of three-fourths of the number of elective directorships.

NOW THEREFORE IT IS RESOLVED that, for purposes of the 2004 elections of FHLBank directors and pursuant to section 7(c) of the Act, the Finance Board hereby designates for each state in each FHLBank district the number of elective directorships shown in Attachment I to this resolution, under the heading "2004 Minimum Required Allocation."

IT IS FURTHER RESOLVED that, for purposes of the 2004 elections of FHLBank directors and pursuant to section 7(a) of the Act, the Finance Board hereby approves the discretionary elective directorships, which are designated to the states indicated in Attachment I, and the discretionary appointive directorships, as indicated in Attachment I to this resolution, both under the heading "Proposed 2004 Finance Board Approved Discretionary Seats."

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IT IS FURTHER RESOLVED that, for purposes of the 2004 elections of FHLBank directors and pursuant to section 7(a) of the Act, the Finance Board hereby approves the discretionary elective directorships, which are designated to the states indicated in Attachment I, and the discretionary appointive directorships, as indicated in Attachment I to this resolution, both under the heading “Proposed 2004 Finance Board Approved Discretionary Seats.”

IT IS FURTHER RESOLVED that, pursuant to section 7(d) of the Act and 12 C.F.R. § 915.17(a)(1), the term of each directorship to be filled in the 2004 elections shall be 3 years and the particular elective directorships at each FHLBank that are non-guaranteed shall be as provided in Attachment II to this resolution.

By the Board of Directors of
the Federal Housing Finance Board

/s/ Alicia R. Castaneda

Alicia R. Castaneda
Chairman

Attachments